

Financing Facilities for a Better Future

MEETING OF THE BOARD OF DIRECTORS

SEPTEMBER 18, 2014

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, September 18, 2014 at 5:30 p.m.,** at the Corporation's office located at 170 Westminster Street, Suite 1200, Providence, Rhode Island, 02903.

Directors present: James Salome, Chairman; Ralph Ezovski, Vice Chairman; and Richard Sinapi, Treasurer

Also present: Robert Donovan, the Corporation's Executive Director; Scott O'Malley, the Corporation's Chief Financial Officer; Peter Scoliard and Stephen Maceroni from Public Financial Management, Inc., Adam Krea from First Southwest, the Corporation's Financial Advisors; Karen Grande from Edwards Wildman Palmer LLP, Eugene Bernardo from Partridge, Snow & Hahn LLP, John Russell from Adler Pollock & Sheehan P.C., Adam Gwaltney from Hinckley Allen & Snyder LLP, the Corporation's Bond Counsel; and Antonio Afonso, Jr. from Moses Afonso Ryan Ltd., the Corporation's Legal Counsel.

1. A) TO APPROVE THE PUBLIC SESSION MINUTES OF THE MEETING HELD ON AUGUST 14, 2014

It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Sinapi, to approve the Public Session Minutes of the Regular Meeting of August 14, 2014.

B) TO APPROVE THE EXECUTIVE SESSION MINUTES AND VOTE TO KEEP THEM CONFIDENTIAL

It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Sinapi, to approve the prior Executive Session Minutes and keep them confidential.

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT

A) TO APPROVE THE CORPORATION'S AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR 2014

Mr. Donovan introduced Mr. Chris Pelland of O'Connor & Drew P.C., the Corporation's auditors, to present the audited financial statements for fiscal year 2014. Mr. Pelland reported that the audit found no significant deficiencies or material weaknesses in the Corporation's financial operations or difficulties in performing the audit. The audit report has already been

reviewed by the Auditor General's Office and approved by them. It was unanimously voted upon motion by Mr. Sinapi, seconded by Mr. Ezovski, to accept the financial statements for fiscal year 2014.

3. TO REVIEW THE FINANCIAL ADVISOR'S REPORT

There were no reports on pending financings.

4. TO ACCEPT AN APPLICATION FROM CHILD AND FAMILY SERVICES OF NEWPORT COUNTY AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received an application from Child and Family Services of Newport County for a bond issue. It was requested that the Board accept the application. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Sinapi, to accept the application from Child and Family Services of Newport County.

Mr. Donovan requested that the Board appoint Hinckley Allen & Snyder LLP as Bond Counsel for the Child and Family Services of Newport County bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Sinapi, to appoint Hinckley Allen & Snyder LLP as Bond Counsel for the Child and Family Services of Newport County bond issue.

Mr. Donovan requested that the Board appoint First Southwest as Financial Advisor for the Child and Family Services of Newport County bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Sinapi, to appoint First Southwest as Financial Advisor for the Child and Family Services of Newport County bond issue.

5. TO GRANT PRELIMINARY APPROVAL FOR ROGER WILLIAMS UNIVERSITY

Mr. Scoliard presented the Preliminary Approval memorandum for the Roger Williams University bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Sinapi, to grant Preliminary Approval for Roger Williams University.

6. TO GRANT PRELIMINARY APPROVAL FOR THE CITY OF PAWTUCKET AND APPOINT AN INVESTMENT BANKER

Mr. Krea presented the Preliminary Approval memorandum for the City of Pawtucket bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Sinapi, to grant Preliminary Approval for the City of Pawtucket. Then, Mr. Donovan requested that the Board appoint Raymond James as Investment Banker for the City of Pawtucket bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Sinapi, to appoint Raymond James as Investment Banker for the City of Pawtucket.

7. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR THE PENNFIELD SCHOOL

Mr. Scoliard presented the Final Approval memorandum for The Pennfield School bond issue. Next, Mr. Bernardo presented the Authorizing Resolution for The Pennfield School bond issue. It was unanimously voted upon motion by Mr. Sinapi, seconded by Mr. Ezovski, to grant Final Approval and adopt the Authorizing Resolution for The Pennfield School.

8. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR TIMES² ACADEMY

Mr. Maceroni presented the Final Approval memorandum for the Times² Academy bond issue. Next, Mr. Bernardo presented the Authorizing Resolution for the Times² Academy bond issue. It was unanimously voted upon motion by Mr. Sinapi, seconded by Mr. Ezovski, to grant Final Approval and adopt the Authorizing Resolution for Times² Academy.

9. TO CONSIDER CERTAIN MATTERS IN EXECUTIVE SESSION RELATED TO INVESTMENT OF PUBLIC FUNDS WHERE PREMATURE DISCLOSURE WOULD ADVERSELY AFFECT THE PUBLIC INTEREST AND/OR RELATED TO LITIGATION PURSUANT TO RHODE ISLAND OPEN MEETINGS LAW, SPECIFICALLY SECTION 42-46-5(a)(2) AND SECTION 42-46-5(a)(7) OF THE GENERAL LAWS OF RHODE ISLAND 1956 (2007 REENACTMENT), AS AMENDED

No Executive Session.

10. TO CONSIDER ANY OTHER BUSINESS TO COME PROPERLY BEFORE THE BOARD

There being no other business to come before the Board, it was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Sinapi, to adjourn at 6:05 p.m.